



# **FINANCIAL LITERACY ROUNDTABLE REPORT**

Commissioner Mike Rothman

# Table of Contents

---

|  |       |         |
|--|-------|---------|
| Letter to Governor Mark Dayton                 | _____ | page 3  |
| Introduction                                   | _____ | page 4  |
| Governor Dayton's Proclamation                 | _____ | page 5  |
| Letter of Invitation from Commissioner Rothman | _____ | page 6  |
| Roundtable Participants                        | _____ | page 7  |
| Summary of Recommendations                     | _____ | page 11 |
| Action Steps for the Department of Commerce    | _____ | page 15 |



October 17, 2011

Governor Mark Dayton  
130 State Capitol  
75 Rev. Dr. Martin Luther King Jr. Blvd.  
Saint Paul, MN 55155

Dear Governor Dayton:

Thank you for declaring the month of April 2011 to be Youth Financial Literacy Month in Minnesota. Your commitment to helping all Minnesotans achieve financial security is sorely needed at this time in our state. Minnesotans continue to struggle daily with the hard realities of a languishing national economy.

Considering the many hardships facing Minnesotans, it has never been more important to empower our youth – and consumers of all ages – with the knowledge and resources necessary to make responsible, informed financial decisions in today's complex marketplace.

For that reason, we recognized your proclamation in April as an opportunity to begin identifying what the Minnesota Department of Commerce can do to help improve the financial literacy of Minnesota consumers. We quickly discovered an impressive volume and quality of efforts already underway by non-profit organizations, state and local government programs, and private enterprises to improve the financial fitness of Minnesota families and individuals of all ages.

Still, as the agency responsible for consumer protection, outreach, and education, our department has a mission-driven responsibility to contribute what resources, expertise, and services we can to this important effort.

That's why we convened a first-of-its-kind Financial Literacy Roundtable on April 13, 2011. We invited more than 60 committed stakeholders to engage in conversation with our department and one another, offering suggestions on how the Minnesota Department of Commerce can be of service in advancing the cause of financial literacy.

The following report summarizes the findings of that conversation, and lays out a series of proposed action steps for our department. We welcome your input on these recommendations as we work to fulfill your continued support in helping all Minnesotans achieve the financial acumen they need to succeed in today's complex marketplace.

**Mike Rothman**  
Commissioner  
Minnesota Department of Commerce

**Kevin Murphy**  
Deputy Commissioner  
Financial Institutions Division

# Introduction

---

On April 6, 2011, Governor Mark Dayton issued a proclamation declaring the month of April to be **Youth Financial Literacy Month** in Minnesota.

Commerce Commissioner Mike Rothman and Deputy Commissioner Murphy recognized that the Governor's proclamation offered a unique opportunity for the Minnesota Department of Commerce to strengthen existing partnerships with financial literacy stakeholders, establish new relationships, and identify strategies to help all Minnesotans – from Kindergarten to retirement – learn more about financial products, improve their financial fitness, and achieve financial security.

For that reason, on April 13, 2011 Commissioner Rothman and Deputy Commissioner Murphy convened a roundtable focused on financial literacy. More than 60 stakeholders from state and local governments, financial institutions, and nonprofit organizations participated in the conversation. Participants described their respective roles in the cause of financial literacy and offered suggestions for how the Department of Commerce can improve its involvement in financial literacy efforts.

The goals of this conversation were threefold:

1. Identify what is being done already to improve financial literacy in Minnesota
2. Pinpoint what stakeholders in the government, nonprofit, and private sectors can do together to achieve tangible progress in the months and years ahead
3. Gather suggestions for how the Minnesota Department of Commerce can contribute to the cause of financial literacy (as the agency responsible for consumer protection and regulation of Minnesota's financial institutions)

The following document is a summary of that discussion, including:

1. A proclamation issued by Governor Mark Dayton declaring the month of April 2011 to be Financial Literacy Month in Minnesota
2. A list of stakeholders who participated in the April 13 discussion
3. A summary of key recommendations offered by roundtable participants
4. Proposed action steps for expanding the Minnesota Department of Commerce's role in the cause of financial literacy

# Governor Dayton's Proclamation

---



## STATE of MINNESOTA

# Proclamation

- WHEREAS: Financial Literacy is essential for preparing Minnesota youth to manage money and credit wisely and responsibly; and
- WHEREAS: Personal financial practices and habits are formed at a young age and teaching children about financial literacy should begin early; and
- WHEREAS: The Minnesota Jump\$tart Coalition for Personal Financial Literacy evaluates the financial literacy of Minnesota youth and develops, disseminates and promotes the teaching of personal finance in kindergarten through twelfth grade; and
- WHEREAS: The acquisition of financial literacy skills by Minnesota's youth will improve the quality of their lives as adults, provide them with skills for success, help them contribute to the communities in which they live and work, and benefit the economy of the state; and
- WHEREAS: The efforts of the Minnesota Jump\$tart Coalition for Personal Financial Literacy volunteers, who come from the business, government and education sectors, should be recognized.

NOW, THEREFORE, I, MARK DAYTON, Governor of Minnesota, do hereby proclaim the month of April, 2011 as:

## YOUTH FINANCIAL LITERACY MONTH

in the State of Minnesota.



IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Minnesota to be affixed at the State Capitol this 29<sup>th</sup> day of March.

A handwritten signature of Mark Dayton in black ink.

GOVERNOR

A handwritten signature of Mark Ritchie in black ink.

SECRETARY OF STATE

# Commissioner Rothman's Letter of Invitation

---

April 4, 2011

Dear Friends,

Thank you for the energy, ideas, and commitment you bring to the cause of financial literacy in Minnesota. You may already know that Governor Mark Dayton is declaring the month of April to be Financial Literacy Month in Minnesota.

This month offers a unique opportunity to strengthen existing partnerships and identify new strategies to help Minnesotans, from Kindergarten to retirement, achieve financial security.

Financial literacy is a crucial rung on the ladder to economic opportunity. But that step is out of reach for far too many Minnesotans. It is important that we work together to teach our children how to make financially prudent decisions, help Minnesotans learn ways to better manage their money, and work aggressively protect consumers from financial scams that prey on vulnerable people.

That is why we are convening a financial literacy roundtable discussion at the Minnesota Department of Commerce (85 7th Place East, Suite 500, St. Paul, MN) on Wednesday, April 13th from 10:30am to 12:30pm. Business leaders, financial institutions, government agencies, teachers, nonprofits, legislators, and others are being asked to participate – and I want you to be there.

The goal of this conversation is threefold: 1) identify what is being done already to advance financial literacy in Minnesota; 2) pinpoint what we can do together to achieve tangible progress in the months and years ahead; and 3) gather suggestions for how the Department of Commerce can contribute, as the agency responsible for consumer protection and regulation of Minnesota's financial institutions.

If you are interested in participating in this important conversation, please RSVP to Matt Swenson no later than Monday, April 11th. Matt can be reached by phone at (651) 296-6485 or by email at [matt.swenson@state.mn.us](mailto:matt.swenson@state.mn.us). I hope you will be able to join us.

If you are able to attend, please be prepared to share your thoughts and suggestions with the group, including: 1) who you are; 2) what organization you represent; 3) what you are doing to advance the cause of financial literacy in Minnesota; and 4) what you think the Department of Commerce or others can do to help.

To allow everyone the opportunity to provide input, we will limit each individual's testimony to a few minutes. For that reason, I encourage you to send or bring any relevant written materials you think would be helpful to Department of Commerce staff as we commit our agency to this important cause.

I look forward to partnering with you in this important initiative.



**Mike Rothman**  
Commissioner  
Minnesota Department of Commerce

# Roundtable Participants

---

Commissioner Mike Rothman and Deputy Commissioner Kevin Murphy initially invited more than 30 nonprofit organizations, state and local government agencies, legislators, and private enterprises to participate in the department's first ever Financial Literacy Roundtable. They cast a wide net in an effort to strengthen the department's existing partnerships and forge new alliances with individuals and organizations engaged in the cause of financial literacy.

Following the initial invitation, word of the upcoming Roundtable quickly spread throughout the financial literacy community. In all, the Minnesota Department of Commerce received an enthusiastic response from more than 60 individuals and organizations interested in participating in the discussion.

This initial conversation has formed new partnerships between the Minnesota Department of Commerce and other state agencies and nonprofits already engaged in this important work. It has strengthened our relationships with private businesses and professional associations in industries regulated by the department. Legislators, community activists, educators, and financial institutions committed to the cause of financial literacy have begun to look to the department for partnership and support.

The following is a list of individuals who participated in the April 13, 2011 Financial Literacy Roundtable hosted by the Minnesota Department of Commerce:

**Adriana Aboriot** – Executive Director, Twin Cities LISC

**Cassandra Adler** – Financial Educator, Adler Consulting, LLC

**Beth Aune** – Director of Academic Standards, Minnesota Department of Education

**Jan Backlin** – Human Resource Director, Anoka County Community Action Partnership

**Nicole Bennet** – Office of Minority and Women Inclusion, Federal Reserve Bank of Minneapolis

**Gina Blayney** – President, Junior Achievement

**David Braaten** – Business Teacher, Hopkins High School

**Amy Brenengen** – LCC Staff Liaison, Ladder Out of Poverty Task Force

**Gerianne Brower** – Director of Education, Minnesota Bankers Association

**Bobby Joe Champion** – State Representative, District 58B

**John Comer** – President, Comer Consulting, LLC

**Bob DeBoer** – Director of Policy Development, Citizens League

**Darryl Dalheimer** – Program Director, Lutheran Social Services

**Ginny Dodds** – Manager of State Financial Aid Programs, Minnesota Department of Higher Education

**Lynn Douma** – Youth Program Specialist, Office of Youth Development (DEED)

**Denise Dittrich** – State Representative, District 47A

**Daniel DuHamel** – Community Action Program Administrator, Minnesota Department of Human Services Office of Economic Opportunity

**Tessa Eddy** – Lead Financial Coach, Project for Pride in Living

**Ron Elwood** – Staff Attorney, Legal Aid

**Mike Erpenbach** – Financial Planner, Waddell & Reed Financial Wellness Program

**Andrea Ferstan** – Financial Stability Senior Manager, United Way Twin Cities

**Tracy Fischman** – Executive Director, Accountability Minnesota

**Megan Fitzgibbon** – Manager of State Scholarship Programs, Minnesota Department of Higher Education

**Gregory Gray** – Chief Compliance Officer, Minnesota Department of Human Services, former Director of Community Action of Minneapolis, and former Executive Director of the Legislative Commission to End Poverty

**Connie Greer** – Director, Minnesota Department of Human Services Office of Economic Opportunity

**Cathy Haukedahl** – Executive Director, Legal Aid



**Micah Hines** – Deputy Chief of Staff, Office of Governor Mark Dayton

**Joelle Hoeft** – Community Action Program Administrator, Minnesota Department of Human Services Office of Economic Opportunity

**Mara Humphrey** – Vice President, Minnesota Credit Union Network

**Nicholas Jaeger** – Director of Wealth Accumulation, Minneapolis Urban League

**Ann Johnson** – Financial Services Manager, Accountability Minnesota

**Pam Johnson** – Research and Member Strategies, Minnesota Community Action Partnership

**Jim Jordan** – Senior Director of Governmental Relations, Allianz Life

**Jim Kroening** – CCCS & Operations Director, Family Means

**Jean Kyle** – Business Education Specialist, Minnesota Department of Education

**Deborah Lawrence** – Communications Manager, Minnesota Society of CPAs

**Carlos Mariani** – State Representative, District 65B

**Kyle Markland** – President and CEO, Affinity Credit Union

**Laura Marvin** – Program Manager, Best Prep

**Sarah Mason** – Senior Vice President, Affinity Credit Union

**Hua Moua** – Employment Services Manager, Hmong American Partnership

**Kevin Murphy** – Deputy Commissioner, Minnesota Department of Commerce Financial Institutions Division and Jump\$tart board member

**Eric Muschler** – Region and Communities Program Officer, McKnight Foundation

**Steve Nagle** – Executive Director, West Central Minnesota Community Action Partnership

**Patricia Olson** – Program Leader, University of Minnesota Extension Center for Family Development

**Bill Raker** – President and CEO, U.S. Federal Credit Union

**Vic Rosenthal** – Executive Director, Jewish Community Action Partnership

**Mike Rothman** – Commissioner, Minnesota Department of Commerce

**Lauri Salverda** – Program Manager, Financial Planning Association of Minnesota

**Deborah Schlick** – Executive Director, Affirmative Options

**Patrick Shephard** – Director of Family Resources, Tri County Community Action Partnership

**Ron Shimanski** – State Representative, District 18A

**Jane Stockman** – Education Coordinator, Minnesota Council on Economic Education

**Matt Swenson** – Assistant Communication Director, Minnesota Department of Commerce

**Dick Todd** – Vice President of Community Development, Federal Reserve Bank of Minneapolis

**Susan Tulashie** – Program Coordinator, Minnesota Workforce Centers (DEED)

**Wanda Walker** – Community Action of Minneapolis

**Kristina Wright** – Vice President, Minnesota Credit Union Network and Jump\$tart board member

# Summary of Stakeholder Recommendations

---

In two hours of testimony from more than 60 participants, Minnesota Department of Commerce staff carefully recorded a number of constructive recommendations that may serve as the foundation of the department's financial literacy action plan.

The following is an explanation of key themes and broad recommendations voiced by stakeholders at the April 13 Financial Literacy Roundtable. Not all recommendations were adopted into the Commerce Department's financial literacy action plan.

## **Encourage financial institutions to incentivize youth participation in personal finance courses.**

David Braaten, a business teacher at Hopkins High School who has pioneered that district's cutting-edge financial literacy graduation requirements, offered a compelling suggestion in the course of our discussion. Braaten asked that the Minnesota Department of Commerce work with financial institutions – including banks and credit unions – to present students with a certificate of achievement following the completion of core personal finance courses. That certificate would be redeemable at banks and credit unions to, for example open a free checking account, receive a discount on a car loan, or provide some other incentive.

**Ensure financial literacy curricula provided by nonprofit organizations, financial institutions, and other community organizations reinforce new financial literacy standards in public schools.** Minnesota Department of Education director of academic standards Beth Aune cautioned it is important for Minnesota students to receive consistent personal finance instruction. Aune encouraged organizations involved in creating and delivering personal finance curricula to aim their efforts at reinforcing academic concepts taught in public schools. Currently, Aune and the Minnesota Department of Education are undertaking a major revision of financial literacy standards in public schools. Those revised standards will be presented to the legislature this year.

**Financial education is crucial for all ages – from Kindergarten to retirement.** Often financial literacy efforts are aimed at youth, for good reason. However, Roundtable participants made it clear that financial education is crucial for all ages and demographics throughout Minnesota.

**Continue cracking down on scammers and fraudsters, but provide better communication of consumer alerts and enforcement actions.** As the state agency responsible for consumer protection and outreach, the Minnesota Department of Commerce was encouraged to more broadly distribute consumer alerts and more aggressively publicize enforcement actions taken against scam artists who prey on vulnerable consumers – particularly immigrant populations, low-income communities, retirees, and senior citizens. Raising awareness of unscrupulous financial scams and providing resources for basic consumer education will help create smarter consumers and reduce consumer susceptibility to financial fraud.

**More collaboration is needed, not less.** Roundtable participants agreed that this is an important time for our state to make something big happen in financial literacy. More organizations and individuals are collectively recognizing the importance of financial literacy – its implications for our youth, our economy and our future. And at a time when financial products are growing increasingly complex, the need for

financial literacy is more important than ever for Minnesota consumers. For that reason, participants encouraged the department to continue hosting roundtable discussions and support innovative ways to encourage collaboration among financial literacy stakeholders. Roundtable participants also encouraged the department's continued involvement in Jump\$tart and forming new partnerships with the Minnesota Financial Fitness Network (MFFN) currently funded by the McKnight Foundation.

**A one-stop online clearinghouse for financial literacy information, programs, and curricula must be a top priority.** Several organizations have begun the process of creating an online clearinghouse of information and resources for those engaged in the cause of financial literacy. Information about financial literacy programs and curricula are difficult to locate. Consumer resources and access to core personal finance concepts are not centrally located. As the state agency responsible for consumer protection and outreach, the Minnesota Department of Commerce was encouraged to develop a one-stop online clearinghouse containing information about financial literacy programs, curricula, and personal finance tips for Minnesota consumers.

**Pro bono work could be a licensure requirement for financial planners in Minnesota.** Program manager for the Financial Planning Association of Minnesota Lauri Salverda offered the suggestion that all financial planners could be required to accomplish some pro bono work on an annual basis to receive their license to practice in Minnesota. That pro bono work could be aimed at low-income, immigrant, youth, or senior citizen populations. As the agency responsible for licensing financial planners, the Department of Commerce would play a key role in implementing such a standard.

**The Minnesota Department of Commerce should more visibly participate in stakeholder events and efforts aimed at financial literacy.** Many Roundtable participants and organizations partner together to host forums, events, and learning opportunities for youth and consumers. Participants encouraged the Minnesota Department of Commerce to be directly involved in such efforts – attending and supporting forums, working with students in classrooms, helping publicize financial literacy events, and helping facilitate communication between stakeholder groups.

**Assist DEED, private institutions, and other organizations in reaching out to unbanked consumers.** Low-income populations, particularly immigrant communities, have the highest incidence of unbanked consumers. Roundtable participants encouraged the Minnesota Department of Commerce to collaborate on efforts to educate consumers about the advantages of banking and help provide a foundation of financial knowledge for the unbanked.

**Be cognizant of cultural norms and financial practices of immigrant communities.** In many cases, Minnesota consumers with the most need for financial learning opportunities are from immigrant populations. Hua Moua from the Hmong American partnership expressed that many immigrants are unfamiliar with basic financial terms and American financial practices. Moua expressed concern that most financial literacy tools and curricula are aimed at English-speaking consumers. Sometimes technical financial terms used to explain what many English-speaking consumers would consider basic are very complex for ESL consumers. Moua asked that the department's financial literacy efforts are culturally appropriate and easy to understand for immigrant consumers.

**Urge financial institutions to participate in financial literacy efforts.** Accountability Minnesota, which provides free tax assistance to 20,000 Minnesotans annually and has helped almost 3,000

Minnesotans open bank accounts, encouraged the department to encourage financial institutions to play a bigger role in financial education. Many professional associations, banks, credit unions, and other financial institutions are already participating in financial literacy efforts. But Roundtable participants urged the Minnesota Department of Commerce to play an bigger role in bringing more players to the table.

**Urge financial institutions to help fund financial literacy efforts.** Arguing that financial institutions have the most to gain from financially secure consumers, Roundtable participants asked the Minnesota Department of Commerce to encourage financial institutions to provide matching funds for proven public and nonprofit programs – including, but not limited to the FAIM program.

**Use the Minnesota Department of Commerce’s low-income energy assistance program (LIHEAP) as an opportunity to educate consumers about personal finance.** Director of the Minnesota Department of Human Services Office of Economic Opportunity Connie Greer suggested the department use the LIHEAP program as a means to educate low-income energy customers about basic personal finance concepts. Greer argued that this contact with low-income families provides a learning opportunity we can take advantage of with consumer handouts, conversations with LIHEAP recipients, or more. Greer suggested that Minnesota Department of Commerce staff meet with OEO and CAP staff to discuss possible strategies. Steve Nagle of West Central CAP also encouraged the department to consider how “Assurance 16” funds might help in financial literacy efforts.

**Consider “Save to Win” legislation proposed by the Citizens League.** Bob De Boer of the Citizens League briefly described “Save to Win” legislation they plan to propose in the upcoming 2012 legislative session. The bill would allow credit unions in Minnesota to model a Michigan program that encourages low-income consumers to save money through a lottery model that distributes cash prizes for those who open savings accounts. The program would distribute “lottery tickets” or “raffle tickets” to participants for reaching certain saving thresholds. Those program participants would then be eligible for large cash prizes, thereby making saving fun, encouraging low-income consumers to save their money rather than spend it on lottery tickets.

**Encourage state employees to directly participate in volunteer events.** Youth financial literacy events sponsored by CPAs, financial planners, banks, credit unions, and other financial institutions and professional associations are heavily attended by employees in the private sector. However, many of these events could also benefit from the volunteer efforts of knowledgeable state employees. Roundtable participants encouraged the Minnesota Department of Commerce to help recruit state government employees for volunteer opportunities sponsored by financial literacy stakeholders.

**Provide financial education opportunities for state employees.** Roundtable participants recommended that the Minnesota Department of Commerce start close to home – educating state employees on personal finance issues.

**Partner with the Minnesota Department of Higher Education on FAFSA and student loan training for parents and students.** Participants from the Department of Higher Education suggested finding an opportunity to discuss how financial experts at the Minnesota Department of Commerce might partner with them to provide basic training opportunities for college students and their guardians.

**Closely evaluate Ladder Out of Poverty Task Force recommendations and recommendations provided by the Legislative Commission to End Poverty.** The Ladder Out of Poverty is scheduled to make recommendations to the Minnesota Legislature this year. Roundtable participants encouraged the Department of Commerce to carefully review and consider supporting those recommendations. Participants also encouraged the department to evaluate and support recommendations offered by the Legislative Commission to End Poverty.

# Action Steps for the Department of Commerce

---

Commissioner Mike Rothman, Deputy Commissioner Kevin Murphy, and Minnesota Department of Commerce staff carefully evaluated recommendations recorded at the April 13 Financial Literacy Roundtable.

Based on those recommendations, and further discussions within the department, Commissioner Mike Rothman has outlined the following action steps to improve the agency's contribution to the cause of financial literacy in Minnesota.

**Continue the new administration's aggressive commitment to timely, relevant consumer alerts and improving public knowledge of the department's enforcement actions.** Commissioner Rothman has recommitted the Minnesota Department of Commerce to aggressive consumer outreach and education. From issuing consumer alerts, to actively communicating enforcement actions against fraudsters who have preyed on vulnerable consumers, Commissioner Rothman is committed to providing Minnesota consumers the information and resources they need to make wise, informed decisions in the marketplace. Department staff have been directed to explore new, innovative ways to deliver important information to Minnesota consumers – including the use of social media, consumer-focused tours (including Commissioner Rothman's flood insurance tour last spring), and using new multi-media approaches to distribute consumer alerts statewide.

**Begin the construction of an online financial literacy clearinghouse.** Minnesota Department of Commerce staff recently overhauled the department's website. Commissioner Rothman has directed staff to make the new website as consumer-friendly as possible, focused on providing accurate, helpful, timely information to Minnesota citizens and industries.

Commissioner Rothman considers this website redesign an important opportunity to meet a need that was clearly and enthusiastically expressed during the Roundtable discussion – to dedicate a section of the new website to a financial literacy clearinghouse that delivers: 1) basic financial education materials for consumers; 2) information about financial literacy organizations and events; and 3) other items of interest. This new section of the website is currently being worked on and will be online next year.

**Improve consumer outreach to senior citizens.** Roundtable participants made it clear that financial literacy is not just a youth issue, but spans all ages and demographics. As America's financial system grows increasingly complex and fraudsters continue targeting vulnerable adults, Commissioner Rothman is recommitting the Minnesota Department of Commerce to senior outreach.

Commissioner Rothman has begun speaking at senior centers, discussing financial scams aimed at retirees and seniors with cognitive impairment. Rothman wants senior citizens to understand the Department of Commerce is a resource. He will continue meeting directly with senior citizens and direct outreach staff to do the same at senior centers across the state.

The department will seek new partnerships with the Senior Linkage Line, AARP, and other partners to distribute helpful information to senior citizen consumers. Commissioner Rothman will also submit editorials and consumer alerts to senior-targeted media.

Commissioner Rothman has also directed the use of IPT funds to launch an Elder Investment



Fraud and Financial Exploitation Prevention Program (EIFFE) that will train medical professionals in Minnesota to identify and report financial abuse in their elderly patients.

**Engage in discussions with financial institutions and professional associations about how to partner public and private interests to advance the cause of financial literacy in Minnesota.**

Commissioner Rothman recognizes that Minnesota needs all hands on deck to educate Minnesota consumers in today's increasingly complex financial system. Rothman recognizes that financial institutions are a crucial stakeholder in that important effort, having much to offer and much to gain from financially educated and financially-secure consumers. For that reason, the Department of Commerce will: 1) work to actively recruit financial institutions to participate in financial literacy organizations and events; and 2) explore the possibility of public-private partnerships to fund financial literacy programs with proven results (e.g. FAIM and others).

**Explore David Braaten's idea to incentivize youth participation in personal finance courses.**

Department staff will meet with professional associations in the banking and finance industries and experts at the Minnesota Department of Education to discuss the possibility of student certificates redeemable at banks and credit unions upon the completion of personal finance courses.

**More actively participate in financial literacy organizations and events.** Deputy Commissioner Kevin Murphy has been actively involved in Jump\$tart, the Ladder Out of Poverty Task Force, and other financial literacy initiatives in Minnesota for more than a decade. Deputy Commissioner Murphy will continue those efforts, bringing his expert knowledge of financial institutions and the inner workings of state government to this important cause.

In addition, Commissioner Rothman will ramp up his own personal participation in financial literacy initiatives, and ask department staff to do the same. Already since the April 13 Roundtable event, Commissioner Rothman has: 1) spoken to students participating in the Personal Finance Decathlon at the Federal Reserve Bank of Minneapolis; 2) participated in the annual Jump\$tart event; 3) spoke to student participants in the Surviving the Game conference in Minneapolis; 4) spoke at the Lutheran Social Services Financial Advocacy awards banquet; 5) asked staff to regularly participate in the Minnesota Financial Fitness Network (MFFN); and 6) enlisted staff to participate in helping plan an upcoming MFFN financial literacy summit.

**Meet with DEED, the Minnesota Department of Education, the Department of Human Services' Office of Economic Opportunity, and the Minnesota Department of Higher Education to explore new ways to partner on financial literacy efforts.** State agencies already participating in financial literacy efforts have expressed an interest in meeting to discuss how the Minnesota Department of Commerce could enhance their efforts to provide financial education to students and consumers of all ages. Commissioner Rothman will engage in those conversations, and is focused on finding ways to constructively share resources and ideas that will improve the financial acumen and security of all Minnesotans.

**Improve outreach to communities of color and immigrant populations.** Department staff will increase communication with news outlets in communities of color including, but not limited to, Hmong Times, Insight News, La Prensa, Somali Media, etc., providing brief consumer tips (short Op/Eds) to help readers make informed financial decisions.



The department will also identify opportunities for public educational forums designed for consumers and businesses in immigrant communities. For example, Commissioner Rothman and Deputy Commissioner Murphy have coordinated an anti-money laundering forum in coordination with the IRS and the Ramsey County Library. The forum is aimed at helping local businesses – particularly businesses owned and operated by immigrants – understand and abide by the Bank Secrecy Act. The forum, scheduled for September, will provide check cashers, convenience store clerks, and others some basic information that will help achieve compliance with federal law and avoid steep financial penalties.

**Explore legislative initiatives that could advance the cause of financial literacy in Minnesota.**

In the legislative interim, governmental affairs staff at the Minnesota Department of Commerce will: 1) explore legislative recommendations from the Legislative Commission to End Poverty; 2) review the Ladder Out of Poverty Task Force recommendations when they are made available; and 3) explore other policy ideas that may increase the financial acumen and security of Minnesotans.

**Continue the Minnesota Department of Commerce’s involvement in *Slice of Spring* and other state employee education opportunities.** The annual Slice of Spring educational event provides several personal finance sessions that help state employees understand their benefits and other financial products. Commerce employees are instrumental in organizing the event on an annual basis, and will continue to do so.

**Continue hosting Financial Literacy Roundtable discussions.** Roundtable participants consistently requested that the department continue to host financial literacy discussions. Commissioner Rothman will continue to host these discussions to foster new ideas, strengthen stakeholder partnerships, and continue the forward momentum of concrete action steps aimed at improving financial literacy.

**Improve State-Federal Partnerships on financial literacy efforts.** Since the roundtable discussion, Commissioner Rothman has engaged in discussions with the U.S. Treasury Department, the Consumer Financial Protection Bureau, and the Federal Reserve Bank to identify opportunities for collaboration, including existing programs Minnesota could consider participation in, and any resources that may be available to Minnesota through the federal government.